*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of * 17

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 024
Amendment No. (req. for Amendments *)

Filing by Nasdaq Texas, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☑ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposal to amend Position and Exercise Limits.

[redacted]

**Signature**

Pursuant to the requirements of the Securities Exchange of 1934, Nasdaq Texas, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 05/11/2026

By John A. Zecca
(Name *)

(Title *) EVP and Chief Legal Officer

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

John A. Zecca Date: 2026.05.11 14:26:34 -04'00'

*Required fields are shown with yellow backgrounds and astericks.*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information ***

Add | Remove | View

SR-NasdaqTX-2026-024 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change ***

Add | Remove | View

SR-NasdaqTX-2026-024 Exhibit 1.doc

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies ***

Add | Remove | View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

Add | Remove | View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐ Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

Add | Remove | View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐ Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

Add | Remove | View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add | Remove | View

SR-NasdaqTX-2026-024 Exhibit 5.doc

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

Add | Remove | View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq TEXAS, LLC ("NTX" or "Exchange"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] is filing with the Securities and Exchange Commission ("SEC" or "Commission") a proposal to amend Options 9, Section 13, Position Limits, Options 9, Section 15, Exercise Limits, and Options 6C, Section 3, Margin Requirements, to make technical, non-substantive revisions to these Rules.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the "Board"). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to amend Options 9, Section 13, Position Limits, Options 9, Section 15, Exercise Limits, and Options 6C, Section 3, Margin Requirements, to make technical, non-substantive revisions to these Rules. Each change is described below.

Position Limits

The Exchange proposes to amend its rules relating to position limits at Options 9, Section 13, Position Limits, and exercise limits at Options 9, Section 15, Exercise Limits. The Exchange proposes to remove the following rule text at Options 9, Section 13(a), "notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have a position limit of 3,600,000 contracts on the same side of the market." Further, the Exchange proposes to remove the following text at Options 9, Section 15(a), "notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have an exercise limit of 3,600,000 contracts on the same side of the market."

Currently, Options 9, Section 13(a) and Options 9, Section 15(a) provide that no Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange or exercise a long position in any options contract if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its customer would, acting alone or in concert with others, directly or indirectly exceed the applicable position or exercise limit fixed from time to time by the Cboe Exchange, Inc. ("Cboe") for any options contract traded on NTX Options and Cboe. The Exchange notes that Cboe's position and exercise limit rules currently provide that SPY options shall have a position limit and exercise limit of 3,600,000 contracts on the same side of the

market.[3] The Exchange proposes to remove the rule text referencing the position and exercise limits of 3,600,000 contracts for SPY options because they are unnecessary. The proposed amendments are non-substantive and do not amend the current position or exercise limit for SPY options.

**Margin**

Currently, Options 6C, Section 3, Margin Requirements, provides at subparagraph (a) that a Participant or associated person must be bound by the initial and maintenance margin requirements of either the Chicago Board Options Exchange ("CBOE") or the New York Stock Exchange ("NYSE") as the same may be in effect from time to time. The Exchange proposes to update Cboe's name from "Chicago Board Options Exchange" to "Cboe Exchange, Inc."

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[4] in general, and furthers the objectives of Section 6(b)(5) of the Act,[5] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange's proposal to remove rule text at Options 9, Section 13(a) and Options 9, Section 15(a) related to position and exercise limits for SPY Options of 3,600,000 contracts on the same side of the market is consistent with the Act because the proposed amendments are non-

---

3 See Cboe Rule 8.30 at Interpretations and Policies .07.

4 15 U.S.C. 78f(b).

5 15 U.S.C. 78f(b)(5).

substantive and do not amend the current position or exercise limit for SPY options. Currently, Options 9, Section 13(a) and Options 9, Section 15(a) provide that no Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange or exercise a long position in any options contract if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its customer would, acting alone or in concert with others, directly or indirectly exceed the applicable position or exercise limit fixed from time to time by the Cboe for any options contract traded on NTX Options and Cboe. The Exchange notes that Cboe's position and exercise limit rules currently provide that SPY options shall have a position limit and exercise limit of 3,600,000 contracts on the same side of the market.[6] Therefore, the Exchange proposes to remove the rule text referencing the position and exercise limits of 3,600,000 contracts for SPY options because they are unnecessary.

The amendment to Options 6C, Section 3 to update Cboe's name is a non-substantive amendment.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange's proposal to remove rule text in Options 9, Section 13(a) and Options 9, Section 15(a) regarding the position and exercise limit for SPY Options and amend Cboe's name in Options 6C, Section 3 does not burden intra-market competition because the amendments are non-substantive. Further, the Exchange does not believe that the proposed amendments will impose any burden on inter-market competition because the proposed position and exercise

[6] See Cboe Rule 8.30 at Interpretations and Policies .07.

limits, as amended, continue to align with the rules of other options exchanges. Also, the proposed name change at Options 6C, Section 3 conforms to Cboe's current name and is non-substantive.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)[7] of the Act and Rule 19b-4(f)(6) thereunder[8] in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The proposed rule change does not significantly affect the protection of investors or the public interest. The proposed amendments to Options 9, Section 13(a) and Options 9, Section 15(a) related to position and exercise limits for SPY Options of 3,600,000 contracts on the same side of the market do not significantly affect the protection of investors or the public interest because the proposed amendments are non-substantive and do not amend the current position or

[7] 15 U.S.C. 78s(b)(3)(A)(iii).

[8] 17 CFR 240.19b-4(f)(6).

exercise limit for SPY options. Also, the Exchange's proposal does not impose any significant burden on competition because the proposed position and exercise limits align with the rules of other options exchanges. The proposed amendment to Options 6C, Section 3 is non-substantive.

Furthermore, Rule 19b-4(f)(6)(iii)[9] requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission.

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

[9] 17 CFR 240.19b-4(f)(6)(iii).

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

**EXHIBIT 1**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34 ; File No. SR-NasdaqTX-2026-024]**

**Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Position and Exercise Limits**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on May 11, 2026, Nasdaq Texas, LLC ("Nasdaq Texas" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Options 9, Section 13, Position Limits, Options 9, Section 15, Exercise Limits, and Options 6C, Section 3, Margin Requirements, to make technical, non-substantive revisions to these Rules.

The text of the proposed rule change is available on the Exchange's Website at https://listingcenter.nasdaq.com/rulebook/nasdaqtx/rulefilings, and at the principal office of the Exchange.

---

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Options 9, Section 13, Position Limits, Options 9, Section 15, Exercise Limits, and Options 6C, Section 3, Margin Requirements, to make technical, non-substantive revisions to these Rules. Each change is described below.

Position Limits

The Exchange proposes to amend its rules relating to position limits at Options 9, Section 13, Position Limits, and exercise limits at Options 9, Section 15, Exercise Limits. The Exchange proposes to remove the following rule text at Options 9, Section 13(a), "notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have a position limit of 3,600,000 contracts on the same side of the market." Further, the Exchange proposes to remove the following text at Options 9, Section 15(a), "notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have an exercise limit of 3,600,000 contracts on the same side of the market."

Currently, Options 9, Section 13(a) and Options 9, Section 15(a) provide that no Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange or exercise a long position in any options

contract if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its customer would, acting alone or in concert with others, directly or indirectly exceed the applicable position or exercise limit fixed from time to time by the Cboe Exchange, Inc. ("Cboe") for any options contract traded on NTX Options and Cboe. The Exchange notes that Cboe's position and exercise limit rules currently provide that SPY options shall have a position limit and exercise limit of 3,600,000 contracts on the same side of the market.[3] The Exchange proposes to remove the rule text referencing the position and exercise limits of 3,600,000 contracts for SPY options because they are unnecessary. The proposed amendments are non-substantive and do not amend the current position or exercise limit for SPY options.

**Margin**

Currently, Options 6C, Section 3, Margin Requirements, provides at subparagraph (a) that a Participant or associated person must be bound by the initial and maintenance margin requirements of either the Chicago Board Options Exchange ("CBOE") or the New York Stock Exchange ("NYSE") as the same may be in effect from time to time. The Exchange proposes to update Cboe's name from "Chicago Board Options Exchange" to "Cboe Exchange, Inc."

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[4] in general, and furthers the objectives of Section 6(b)(5) of the Act,[5] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating,

---

3 See Cboe Rule 8.30 at Interpretations and Policies .07.

4 15 U.S.C. 78f(b).

5 15 U.S.C. 78f(b)(5).

clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange's proposal to remove rule text at Options 9, Section 13(a) and Options 9, Section 15(a) related to position and exercise limits for SPY Options of 3,600,000 contracts on the same side of the market is consistent with the Act because the proposed amendments are non-substantive and do not amend the current position or exercise limit for SPY options. Currently, Options 9, Section 13(a) and Options 9, Section 15(a) provide that no Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange or exercise a long position in any options contract if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its customer would, acting alone or in concert with others, directly or indirectly exceed the applicable position or exercise limit fixed from time to time by the Cboe for any options contract traded on NTX Options and Cboe. The Exchange notes that Cboe's position and exercise limit rules currently provide that SPY options shall have a position limit and exercise limit of 3,600,000 contracts on the same side of the market.[6] Therefore, the Exchange proposes to remove the rule text referencing the position and exercise limits of 3,600,000 contracts for SPY options because they are unnecessary.

The amendment to Options 6C, Section 3 to update Cboe's name is a non-substantive amendment.

---

6 See Cboe Rule 8.30 at Interpretations and Policies .07.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange's proposal to remove rule text in Options 9, Section 13(a) and Options 9, Section 15(a) regarding the position and exercise limit for SPY Options and amend Cboe's name in Options 6C, Section 3 does not burden intra-market competition because the amendments are non-substantive. Further, the Exchange does not believe that the proposed amendments will impose any burden on inter-market competition because the proposed position and exercise limits, as amended, continue to align with the rules of other options exchanges. Also, the proposed name change at Options 6C, Section 3 conforms to Cboe's current name and is non-substantive.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[7] and subparagraph (f)(6) of Rule 19b-4 thereunder.[8]

---

7 15 U.S.C. 78s(b)(3)(A)(iii).

8 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NasdaqTX-2026-024 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NasdaqTX-2026-024. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the

Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NasdaqTX-2026-024 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[9]

**Sherry R. Haywood,**

*Assistant Secretary*.

[9] 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq TEXAS, LLC Rules**

* * * * *

**Options Rules**

* * * * *

**Options 6C Margins**

* * * * *

**Section 3. Margin Requirements**

(a) A Participant or associated person must be bound by the initial and maintenance margin requirements of either the [Chicago Board Options] Cboe Exchange, Inc. ("CBOE") or the New York Stock Exchange ("NYSE") as the same may be in effect from time to time.

* * * * *

**Options 9 Business Conduct**

* * * * *

**Section 13. Position Limits**

(a) No Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its customer would, acting alone or in concert with others, directly or indirectly:

(1) exceed the applicable position limit fixed from time to time by the Cboe Exchange, Inc. (“Cboe”) for any options contract traded on NTX Options and Cboe[, notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have a position limit of 3,600,000 contracts on the same side of the market];

* * * * *

**Section 15. Exercise Limits**

(a) No Options Participant shall exercise, for any account in which it has an interest or for the account of any customer, a long position in any options contract where such Options Participant or customer, acting alone or in concert with others, directly or indirectly, has or will have:

(1) exceeded the applicable exercise limit fixed from time-to-time by Cboe Exchange, Inc. (“Cboe”) for any options contract traded on NTX Options and Cboe[, notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have an exercise limit of 3,600,000 contracts on the same side of the market];

* * * * *